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CICC
中金公司

China International Capital Corporation Limited
中 國 國 際 金 融 股 份 有 限 公 司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 03908)

U.S.$500,000,000 5.012 per cent. notes due 2027
(Stock Code: 4309)

U.S.$700,000,000 floating rate notes due 2027
(Stock Code: 4310)

U.S.$1,250,000,000 5.493 per cent. notes due 2026
(Stock Code: 5718)

U.S.$500,000,000 5.442 per cent. notes due 2026
(Stock Code: 5824)

U.S.$500,000,000 2.000 per cent. notes due 2026
(Stock Code: 40562)

ANNOUNCEMENT

(A) MAJOR TRANSACTION AND SPECIFIC MANDATE TO ISSUE CICC A SHARES FOR THE PROPOSED MERGERS OF CICC, DONGXING SECURITIES AND CINDA SECURITIES AND (B) RESUMPTION OF TRADING

INTRODUCTION

CICC, and Dongxing Securities and Cinda Securities entered into the Cooperation Agreement on November 19, 2025 in relation to the Proposed Mergers. Further to the Cooperation Agreement, on December 17, 2025, CICC, and Dongxing Securities and Cinda Securities entered into the

Merger Agreement with respect to the Proposed Mergers which sets forth detailed terms and conditions for implementing the Proposed Mergers. Under the principle of "complementary strength and collaborative success", CICC, and Dongxing Securities and Cinda Securities are proposing to merge by way of merger by absorption and a share-for-share exchange.

THE PROPOSED MERGERS

The Proposed Mergers will take the form of mergers by absorption by CICC issuing:

(a) CICC A Shares to all the holders of Dongxing A Shares in exchange for all of the issued shares of Dongxing Securities on the basis of the Dongxing Exchange Ratio:

for every Dongxing A Share .... 0.4373 CICC A Shares

(b) CICC A Shares to all the holders of Cinda A Shares in exchange for all of the issued shares of Cinda Securities on the basis of the Cinda Exchange Ratio:

for every Cinda A Share .... 0.5188 CICC A Shares

Assuming that the Proposed Mergers have become unconditional and there is no other change in (i) the share capital structure of CICC, Dongxing Securities and Cinda Securities immediately before the Share Exchanges and (ii) the Exchange Ratios due to ex-right or ex-dividend events of any of CICC, Dongxing Securities or Cinda Securities, as outlined in the section headed "B. Exchange Ratios and their Basis of Determination" (which will trigger upward or downward adjustment to the number of CICC A Shares to be issued under the Proposed Mergers), CICC will, in accordance with the terms of the Merger Agreement, issue 3,096,016,826 CICC A Shares. Immediately after the completion of the Share Exchanges, the aggregate number of CICC Shares will be 7,923,273,694, among which 6,019,559,266 will be CICC A Shares representing approximately 75.97% of its total issued share capital and 1,903,714,428 will be CICC H Shares representing approximately 24.03% of its total issued share capital.

From the Closing Date onwards, the Post-Merger Company will assume all assets, liabilities, businesses, employees, contracts, qualifications and all other rights and obligations of each of Dongxing Securities and Cinda Securities, and each of Dongxing Securities and Cinda Securities will be eventually deregistered.

The Merger Agreement shall become effective upon satisfaction of all of the Effectiveness Conditions as set out in the section headed "Conditions to the Merger Agreement becoming effective – Effectiveness Conditions". Such Effectiveness Conditions include:

(a) the Proposed Mergers and the Merger Agreement having been approved and authorized at each of the CICC GM, the CICC H Shareholders' Class Meeting and the CICC A Shareholders' Class Meeting in accordance with the Applicable Laws;

(b) the Proposed Mergers and the Merger Agreement having been approved at the Dongxing GM in accordance with the Applicable Laws;

(c) the Proposed Mergers and the Merger Agreement having been approved at the Cinda GM in accordance with the Applicable Laws;

(d) the Proposed Mergers having been approved at the shareholders' (general) meeting of China Orient;

(e) the Proposed Mergers having been approved at the shareholders' (general) meeting of China Cinda;

(f) all requisite prior approvals by any Governmental Authority under the applicable PRC laws and regulations in respect of the Proposed Mergers having been obtained;

(g) the approval, filing and/or registration with or by SSE and CSRC in respect of the Proposed Mergers having been obtained and remaining in effect; and

(h) the confirmation by the Hong Kong Stock Exchange that it has no further comment on the announcement(s) (if required) and circular issued by CICC in respect of the transactions contemplated under the Merger Agreement.

In addition, provided that the Merger Agreement has become effective, Closing shall be subject to satisfaction or appropriate waiver from CICC, Dongxing Securities and Cinda Securities of the following condition, namely, the necessary approvals, permissions, filings or registrations which may be required in connection with the Proposed Mergers under the Applicable Laws, including any such necessary approvals, filings or registrations with or by relevant governmental authorities in connection with the licences and permits of any member of the CICC Group, Dongxing Group and Cinda Group, having been obtained (or as the case may be, completed) and remaining in effect.

Pursuant to PRC regulatory requirements and the Articles of Association of each of CICC, Dongxing Securities and Cinda Securities respectively, the CICC Put Option, the Dongxing Put Option and the Cinda Put Option will be provided to the CICC Dissenting Shareholders, the Dongxing Dissenting Shareholders and the Cinda Dissenting Shareholders respectively, subject to the satisfaction or (if capable of being waived) waiver of all the Conditions. Under such cash put options, the relevant dissenting shareholders will be entitled to sell their shares to the relevant put option provider(s) at a certain cash price, which is subject to certain adjustment mechanism. Details of such put options are set out in the section headed "C. Put Options and Dissenting Shareholders who Exercise Put Options".

IMPLICATIONS UNDER THE HONG KONG LISTING RULES FOR CICC

The highest relevant percentage ratio for transaction classification under the Hong Kong Listing Rules in respect of the Proposed Mergers and the issue and exchange of CICC A Shares pursuant to the Proposed Mergers is more than 25% but less than 100%. As a result, the Proposed Mergers will constitute a major transaction for CICC under Rule 14.06(3) of the Hong Kong Listing Rules. Further, pursuant to Rule 13.36 of the Hong Kong Listing Rules, the issue of the CICC A Shares pursuant to the Proposed Mergers will be pursuant to a specific mandate which requires approval by special resolution by a majority of not less than two-thirds of the votes cast by way of poll by the CICC Shareholders at the CICC GM.

For completeness, in accordance with the requirements under the CICC Articles, the issuance of CICC A Shares under the Proposed Mergers will also be subject to approval at the CICC A Shareholders' Class Meeting and the CICC H Shareholders' Class Meeting.

As set out in the section headed "D. Shareholding Structure Chart before and after the Proposed Mergers", as at the date of this Announcement, each of Dongxing Securities and Cinda Securities is held as to approximately 45.14% and 78.67% by China Orient and China Cinda respectively, and each of China Orient and China Cinda is in turn held as to approximately 71.55% and 58.00% by Central Huijin. As Central Huijin is a PRC Governmental Body within the meaning of Rule 19A.04 of the Hong Kong Listing Rules, each of China Orient and China Cinda is a third party independent of CICC and its connected persons, and is not a connected person of CICC for the purposes of the Hong Kong Listing Rules. Accordingly, to the best of the CICC Directors' knowledge, information and belief, and having made all reasonable enquiries, the respective ultimate beneficial owners of each of Dongxing Securities and Cinda Securities are independent of CICC and its connected persons as at the date of this Announcement.

RESUMPTION OF TRADING IN THE CICC SHARES AND THE CICC NOTES

As set out in the announcement of CICC dated November 19, 2025, at the request of CICC, trading in the CICC H Shares and the CICC Notes on the Hong Kong Stock Exchange was suspended from 9:00 a.m. on November 20, 2025 (Thursday) pending confirmation with the competent regulatory authorities on the applicable compliance requirements in respect of the Proposed Mergers and the release of this Announcement. As set out in section headed "2. Background Information of the Proposed Mergers", the relevant PRC regulatory authorities have confirmed that no mandatory general offer will be triggered on the securities of CICC as a result of the Proposed Mergers. In light of the issuance of this Announcement, an application has been made by CICC to the Hong Kong Stock Exchange for the resumption of trading in the CICC H Shares and the CICC Notes from 9:00 a.m. on December 18, 2025 (Thursday).

At the request of CICC, trading in the CICC A Shares on the SSE was suspended from the opening of the morning session on November 20, 2025 (Thursday). An application has been made by CICC to the SSE for the resumption of trading in the CICC A Shares from 9:00 a.m. on December 18, 2025 (Thursday).

WARNING

The Effectiveness Conditions must be satisfied before the Merger Agreement becomes effective. In addition, Closing is subject to the Conditions to implementation of the Merger Agreement being satisfied or (if capable of being waived) waived. CICC Shareholders, investors and potential investors in the securities of CICC should be aware that the Proposed Mergers is subject to the Conditions set out in this Announcement being satisfied or (if capable of being waived) waived, and there is no assurance that any or all Conditions can be satisfied or (if capable of being waived) waived, and thus the Merger Agreement may or may not become effective or, if effective, may or may not be implemented or completed. CICC Shareholders, investors and potential investors in the securities of CICC should therefore exercise caution when dealing in CICC Shares, CICC Notes or any other securities of CICC. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

1. INTRODUCTION

CICC, and Dongxing Securities and Cinda Securities entered into the Cooperation Agreement on November 19, 2025 in relation to the Proposed Mergers. Further to the Cooperation Agreement, on December 17, 2025, CICC, and Dongxing Securities and Cinda Securities entered into the Merger Agreement with respect to the Proposed Mergers which sets forth detailed terms and conditions for implementing the Proposed Mergers. Under the principle of "complementary strength and collaborative success", CICC, and Dongxing Securities and Cinda Securities are proposing to merge by way of merger by absorption and a share-for-share exchange.

The Proposed Mergers will facilitate the acceleration of the development of a first-class investment bank with international competitiveness and support the deepening of capital market reforms and the high-quality growth of the securities industry. The Post-Merger Company will adhere to its founding mission of "Chinese Roots, International Reach". It will actively take the lead and improve its service quality and efficiency in supporting national strategies, bolstering the real economy, and serving the "Five Priorities of Financial Services" (五篇大文章) published by the State Council of the PRC. Meanwhile, the parties to the Proposed Mergers will leverage complementary strengths and synergies in investment banking, investment, research, wealth management, and cross-border financing, along with key resources such as networks, clients, and capital resources, to deliver comprehensive and high-quality financial services to a broader client base. At the same time, through resource integration and centralized operations, the parties to the Proposed Mergers will improve capital allocation efficiency, optimize profitability models, strengthen business resilience, and enhance ability to provide long-term shareholder returns, with a view to building a robust financial institution characterized by high operational efficiency, strong risk resilience, comprehensive service offerings with global reach and international competitiveness.

Upon implementation, the Proposed Mergers will take the form of mergers by absorption by CICC issuing:

(a) CICC A Shares to all the holders of Dongxing A Shares in exchange for all of the issued shares of Dongxing Securities on the basis of the Dongxing Exchange Ratio, i.e.: for every Dongxing A Share, 0.4373 CICC A Shares; and

(b) CICC A Shares to all the holders of Cinda A Shares in exchange for all of the issued shares of Cinda Securities on the basis of the Cinda Exchange Ratio, i.e.: for every Cinda A Share, 0.5188 CICC A Shares.

From the Closing Date onwards, the Post-Merger Company will assume all assets, liabilities, businesses, employees, contracts, qualifications and all other rights and obligations of each of Dongxing Securities and Cinda Securities, and each of Dongxing Securities and Cinda Securities will be eventually deregistered.

2. BACKGROUND INFORMATION OF THE PROPOSED MERGERS

A. Overview of CICC

CICC is a joint stock company incorporated in the PRC with limited liability, whose H shares and A shares are listed and traded on the Main Board of the Hong Kong Stock Exchange (stock code: 3908.HK) and the SSE (stock code: 601995.SH), respectively. As at the date of this Announcement, CICC has issued 4,827,256,868 CICC Shares in total, including 1,903,714,428 CICC H Shares and 2,923,542,440 CICC A Shares. There are no share options, derivatives, warrants or any other relevant securities which are convertible or exchangeable into CICC Shares. Central Huijin directly holds approximately 40.11% of the total issued shares in CICC as at the date of this Announcement.

CICC focuses on serving the overall national development, innovating to support the real economy, actively promoting capital market reform, and fully delivering on the "Five Priorities of Financial Services" (五篇大文章). CICC has established a balanced business structure built on research and information technology, encompassing investment banking, equities, fixed income, asset management, private equity, and wealth management, with multiple businesses maintaining leading positions for consecutive years. Adhering to its original aspiration and mission of being "Chinese Roots, International Reach", CICC operates over 200 securities branches and offices across China and maintains overseas branches in Hong Kong, New York, London, Singapore, Frankfurt, Tokyo, Vietnam, and Dubai. Through its extensive business network and outstanding cross-border capabilities, CICC provides clients with first-class financial services.

According to CICC's consolidated financial statements prepared in accordance with the International Financial Reporting Standards, CICC's major financial data is as follows:

	As at December 31, 2022 *(RMB)* *(Audited)*	**As at December 31, 2023** *(RMB)* *(Audited)*	**As at December 31, 2024** *(RMB)* *(Audited)*	**As at June 30, 2025** *(RMB)* *(Unaudited)*
Total Assets	648,764,039,436	624,306,586,684	674,715,821,446	699,763,922,075
Net Assets	99,474,695,823	104,897,397,951	115,621,670,808	119,107,752,960

	For the year ended December 31, 2022 *(RMB)* *(Audited)*	**For the year ended December 31, 2023** *(RMB)* *(Audited)*	**For the year ended December 31, 2024** *(RMB)* *(Audited)*	**For the six months ended June 30, 2025** *(RMB)* *(Unaudited)*
Total Revenue	36,824,537,742	33,791,512,126	31,404,517,663	18,402,741,541
Profit before income tax and non-controlling interests	9,055,978,000	6,822,987,487	6,804,924,855	5,156,833,315
Profit for the year/period	7,594,875,289	6,163,640,354	5,674,307,914	4,334,259,675

B. Overview of Dongxing Securities

Dongxing Securities is a joint stock company incorporated in the PRC with limited liability, whose A shares are listed and traded on the SSE (stock code: 601198.SH). As at the date of this Announcement, Dongxing Securities has issued 3,232,445,520 Dongxing A Shares. There are no other class of shares and no share options, derivatives, warrants or any other relevant securities which are convertible or exchangeable into Dongxing A Shares. China Orient holds directly and indirectly approximately 45.14% of the total issued shares in Dongxing Securities as at the date of this Announcement.

Dongxing Securities, as a full-license comprehensive securities firm, adheres to a dual-engine strategy of pro-cyclical securities business and counter-cyclical distressed asset operations. Dongxing Securities fully leverages its integrated financial service advantages and promotes the "three-in-one" synergy of investment banking, research, and investment to broaden the depth and scope of services for the real economy, national strategic emerging industries, and new quality productive forces, driving the Dongxing Securities' high-quality development. Dongxing Securities has established a nationwide business presence, operating over 90 securities branches and offices across China, with years of client accumulation and channel advantages in Fujian Province. Dongxing Securities (Hong Kong) Financial Holdings Limited, a wholly-owned subsidiary of Dongxing Securities, serves as the strategic hub for internationalization and the platform for expanding overseas business.

The principal business of Dongxing Securities and its subsidiaries include securities business, foreign exchange business, sale of public investment funds, provision of brokerage services for futures companies and custodian services for investment funds.

According to Dongxing Securities' consolidated financial statements prepared in accordance with the China Accounting Standards for Business Enterprises as extracted from the annual reports for the years ended December 31, 2022, 2023 and 2024, the interim report for the six months ended June 30, 2025 and the third quarterly report for the nine months ended September 30, 2025 of Dongxing Securities, Dongxing Securities' major financial data is as follows:

	As at December 31, 2022 *(RMB)* *(Audited)*	**As at December 31, 2023** *(RMB)* *(Audited)*	**As at December 31, 2024** *(RMB)* *(Audited)*	**As at June 30, 2025** *(RMB)* *(Unaudited)*	**As at September 30, 2025** *(RMB)* *(Unaudited)*
Total Assets	101,753,397,289	99,279,543,632	105,228,501,471	108,885,912,763	116,391,268,915
Net Assets	26,088,651,092	27,108,376,487	28,398,576,561	29,159,676,910	29,639,815,373

	For the year ended December 31, 2022 *(RMB)* *(Audited)*	**For the year ended December 31, 2023** *(RMB)* *(Audited)*	**For the year ended December 31, 2024** *(RMB)* *(Audited)*	**For the six months ended June 30, 2025** *(RMB)* *(Unaudited)*	**For the nine months ended September 30, 2025** *(RMB)* *(Unaudited)*
Total Revenue	3,429,193,721	4,735,175,868	9,370,311,645	2,249,167,775	3,610,165,347
Profit before taxation and non-controlling interests	550,517,898	942,460,716	1,778,908,960	1,002,064,181	1,877,960,890
Profit for the year/period	517,096,516	821,624,267	1,550,523,901	820,133,708	1,600,053,007

C. Overview of Cinda Securities

Cinda Securities is a joint stock company incorporated in the PRC with limited liability, whose A shares are listed and traded on the SSE (stock code: 601059.SH). As at the date of this Announcement, Cinda Securities has issued 3,243,000,000 Cinda A Shares. There are no other class of shares and no share options, derivatives, warrants or any other relevant securities which are convertible or exchangeable into Cinda A Shares. China Cinda holds directly approximately 78.67% of the total issued shares in Cinda Securities as at the date of this Announcement.

Cinda Securities, as a full-license comprehensive securities firm, leverages capital intermediation and strategic clients as key drivers, adhering to the business philosophy of "differentiation, specialization, and professionalism." Cinda Securities fully utilizes the synergistic ecosystem of China Cinda and its subsidiaries to continuously strengthen efforts in mergers and acquisitions, corporate restructuring, and financial relief, building a distinctive competitive edge in distressed asset management and special opportunity investment. Through these efforts, Cinda Securities contributes effectively to serving the real economy and preventing and mitigating financial risks. Cinda Securities has established a nationwide business presence, operating over 100 securities branches and offices across China, with a leading network and business advantage in Liaoning Province. Cinda International, a majority-owned subsidiary of Cinda Securities, serves as the platform for expanding its overseas business.

The principal business of Cinda Securities and its subsidiaries include securities brokerage, securities investment advisory services, financial consultancy services related to securities trading and investment, securities underwriting and sponsor services, proprietary trading, securities asset management, margin financing and securities lending, distribution of financial products, sale of public investment funds and provision of brokerage services for futures companies.

According to Cinda Securities' consolidated financial statements prepared in accordance with the China Accounting Standards for Business Enterprises as extracted from the annual reports for the years ended December 31, 2022, 2023 and 2024, the interim report for the six months ended June 30, 2025 and the third quarterly report for the nine months ended September 30, 2025 of Cinda Securities, Cinda Securities' major financial data is as follows:

	As at December 31, 2022 *(RMB)* *(Audited)*	As at December 31, 2023 *(RMB)* *(Audited)*	As at December 31, 2024 *(RMB)* *(Audited)*	As at June 30, 2025 *(RMB)* *(Unaudited)*	As at September 30, 2025 *(RMB)* *(Unaudited)*
Total Assets	65,750,409,154	77,923,772,045	106,902,404,378	121,499,113,235	128,250,973,854
Net Assets	14,181,445,394	18,339,819,657	24,441,355,298	25,387,758,129	27,221,494,656

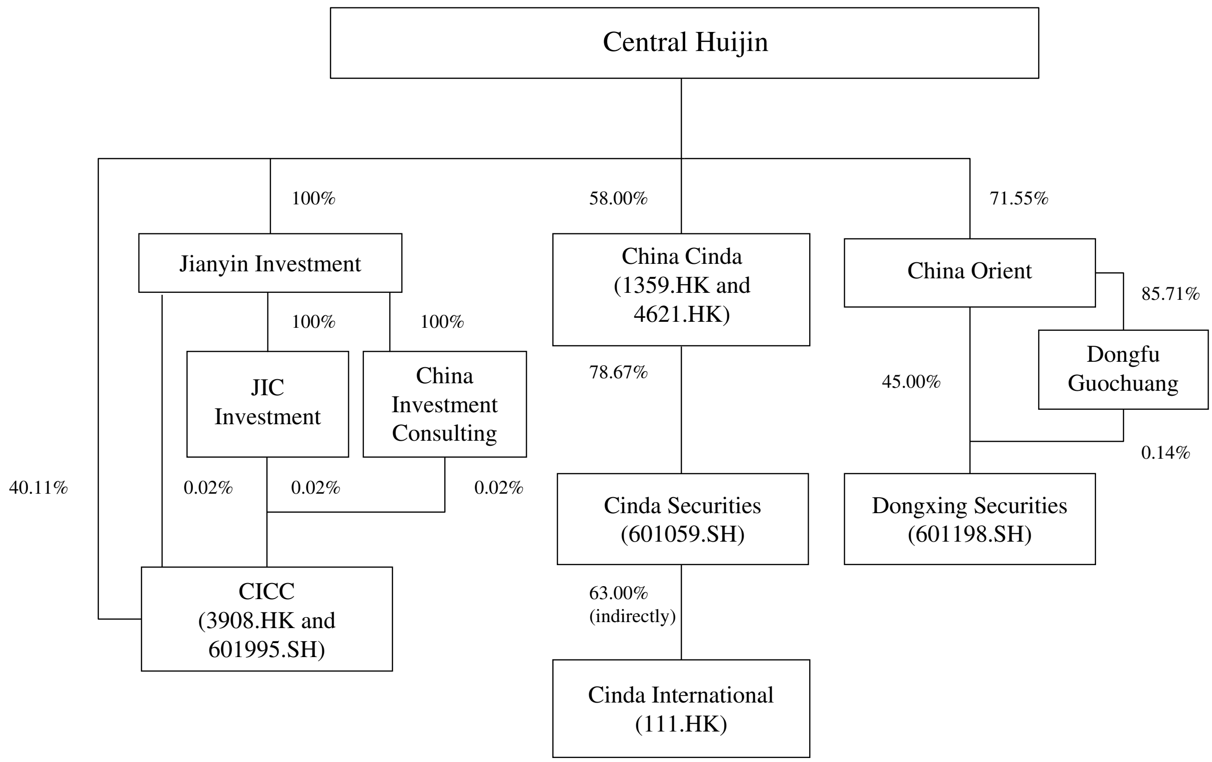
	For the year ended December 31, 2022 *(RMB)* *(Audited)*	For the year ended December 31, 2023 *(RMB)* *(Audited)*	For the year ended December 31, 2024 *(RMB)* *(Audited)*	For the six months ended June 30, 2025 *(RMB)* *(Unaudited)*	For the nine months ended September 30, 2025 *(RMB)* *(Unaudited)*
Total Revenue	3,437,762,592	3,483,493,982	3,291,547,424	2,037,218,364	3,018,835,566
Profit before taxation and non-controlling interests	1,517,309,833	1,734,593,294	1,536,167,746	1,137,586,193	1,410,730,742
Profit for the year/ period	1,318,275,475	1,542,594,896	1,414,685,098	1,031,589,277	1,380,976,368

D. Shareholding Structure Chart before and after the Proposed Mergers

CICC, Dongxing Securities and Cinda Securities propose to implement the Proposed Mergers by way of merger by absorption and share exchange. Under the Proposed Mergers,

- CICC will issue CICC A Shares to Dongxing Share-Exchange Shareholders to merge with Dongxing Securities by absorption; and
- CICC will issue CICC A Shares to Cinda Share-Exchange Shareholders to merge with Cinda Securities by absorption.

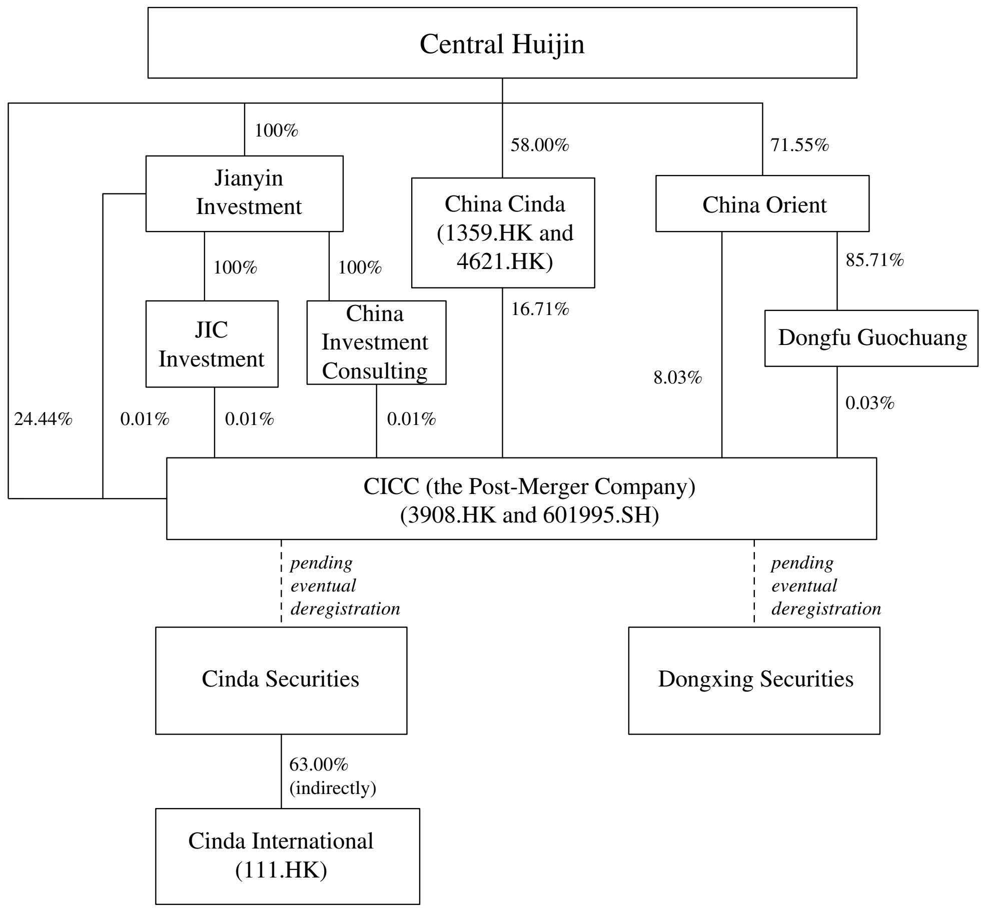
The following diagram sets out the simplified shareholding structures of CICC, Dongxing Securities and Cinda Securities as at the date of this Announcement:



Note: the shareholding percentages are approximate figures only and are subject to rounding adjustments.

The following diagram sets out the simplified shareholding structures of CICC (being the Post-Merger Company) immediately upon Closing (assuming there are no other changes in (i) the share capital structure of CICC, Dongxing Securities and Cinda Securities from the date of this Announcement up to and including the date of Closing and (ii) the Exchange Ratios due to ex-right or ex-dividend events of any of CICC, Dongxing Securities or

Cinda Securities, as outlined in the section headed "B. Exchange Ratios and their Basis of Determination" (which will trigger upward or downward adjustment to the number of CICC A Shares to be issued under the Proposed Mergers)):



Note: the shareholding percentages are approximate figures only and are subject to rounding adjustments.

According to public information, as at the date of this Announcement, CICC's public float percentage complies with the requirements under Rule 8.08 of the Hong Kong Listing Rules. Upon Closing, CICC's public float percentage will continue to comply with the requirements under Rule 8.08 of the Hong Kong Listing Rules.

The shareholding structure of CICC prior to and immediately upon Closing (assuming there are no other changes in (i) the share capital structure of CICC, Dongxing Securities and Cinda Securities from the date of this Announcement up to and including the date of Closing and (ii) the Exchange Ratios due to ex-right or ex-dividend events of any of CICC, Dongxing Securities or Cinda Securities, as outlined in the section headed "B.

Exchange Ratios and their Basis of Determination" (which will trigger upward or downward adjustment to the number of CICC A Shares to be issued under the Proposed Mergers)) is as follows:

Name of CICC Shareholders	Class of CICC Shares	As at the date of this Announcement Number of CICC Shares held	As at the date of this Announcement Approximate percentage of the total number of CICC Shares in issue *(%)*	Immediately upon Closing Number of CICC Shares held	Immediately upon Closing Approximate percentage of the total number of CICC Shares in issue *(%)*
Central Huijin	A Shares	1,936,155,680	40.11	1,936,155,680	24.44
Jianyin Investment *(Note 1)*	A Shares	911,600	0.02	911,600	0.01
JIC Investment *(Note 1)*	A Shares	911,600	0.02	911,600	0.01
China Investment Consulting *(Note 1)*	A Shares	911,600	0.02	911,600	0.01
China Cinda *(Note 2)*	A Shares	–	–	1,323,666,320	16.71
China Orient *(Note 3)*	A Shares	–	–	636,096,792	8.03
Dongfu Guochuang *(Note 3)*	A Shares	–	–	1,985,123	0.03
Other CICC A Shareholders *(Note 4)*	A Shares	984,651,960	20.40	2,118,920,551	26.74
CICC H Shareholders	H Shares	1,903,714,428	39.44	1,903,714,428	24.03
Total number of CICC Shares in issue	**A Shares and H Shares**	**4,827,256,868**	**100%**	**7,923,273,694**	**100%**

Notes:

1. *Each being an entity directly or indirectly held as to 100% by Central Huijin as at the date of this Announcement. On such basis, Central Huijin is, and upon Closing will be, regarded as interested in the CICC Shares held by such entities under Part XV of the SFO.*

2. *China Cinda is held as to approximately 58.00% by Central Huijin as at the date of this Announcement. On such basis, Central Huijin will be regarded as interested in the CICC Shares held by such entity under Part XV of the SFO upon Closing.*

3. *China Orient is held as to approximately 71.55% by Central Huijin, and Dongfu Guochuang is in turn an entity controlled by China Orient as at the date of this Announcement. On such basis, Central Huijin will be regarded as interested in the CICC Shares held by such entities under Part XV of the SFO upon Closing.*

4. *The shareholding of the "Other CICC A Shareholders" immediately upon Closing includes the Dongxing Share-Exchange Shareholders (other than China Orient and Dongfu Guochuang) and the Cinda Share-Exchange Shareholders (other than China Cinda).*

5. *Percentage figures are subject to rounding adjustments and may not add up to 100%.*

In light of the above shareholding structure, the relevant PRC regulatory authorities have confirmed that no mandatory general offer will be triggered on the securities of CICC as a result of the Proposed Mergers.

E. Other material information of CICC, Dongxing Securities and Cinda Securities

In compliance with the Measures for the Administration of the Material Asset Restructurings of Listed Companies (上市公司重大資產重組管理辦法) (Order of CSRC (No. 230)) promulgated by the CSRC and other PRC rules and regulations relating to the material asset restructuring of CICC, Dongxing Securities and Cinda Securities, CICC, Dongxing Securities and Cinda Securities each published a proposal in respect of the Proposed Mergers on the SSE on the same day as this Announcement.

3. TERMS OF THE PROPOSED MERGERS

A. CICC to issue CICC A Shares in exchange for Dongxing A Shares and Cinda A Shares

The Proposed Mergers will take the form of mergers by absorption by CICC issuing:

(a) CICC A Shares to all the holders of Dongxing A Shares in exchange for all of the issued shares of Dongxing Securities on the basis of the Dongxing Exchange Ratio:

for every Dongxing A Share ……. 0.4373 CICC A Shares

(b) CICC A Shares to all the holders of Cinda A Shares in exchange for all of the issued shares of Cinda Securities on the basis of the Cinda Exchange Ratio:

for every Cinda A Share …………. 0.5188 CICC A Shares

Qualified Dongxing Dissenting Shareholders will be entitled to, upon the valid exercise of the Dongxing Put Options, receive cash provided by the Dongxing Put Option Provider(s) for the Dongxing A Shares held by such persons. The Dongxing A Shares (if any) acquired by the Dongxing Put Option Provider(s) will form part of the Dongxing A Shares to be exchanged into CICC A Shares at the Dongxing Exchange Ratio, which will then be held by the Dongxing Put Option Provider(s) following the Dongxing Share Exchange.

Qualified Cinda Dissenting Shareholders will be entitled to, upon the valid exercise of the Cinda Put Options, receive cash provided by the Cinda Put Option Provider(s) for the Cinda A Shares held by such persons. The Cinda A Shares (if any) acquired by the Cinda Put Option Provider(s) will form part of the Cinda A Shares to be exchanged into CICC A Shares at the Cinda Exchange Ratio, which will then be held by the Cinda Put Option Provider(s) following the Cinda Share Exchange.

Assuming that the Proposed Mergers have become unconditional and there are no other changes in (i) the share capital structure of CICC, Dongxing Securities and Cinda Securities from the date of this Announcement up to and including the date of Closing and (ii) the Exchange Ratios due to ex-right or ex-dividend events of any of CICC, Dongxing

Securities or Cinda Securities, as outlined in the section headed "B. Exchange Ratios and their Basis of Determination" (which will trigger upward or downward adjustment to the number of CICC A Shares to be issued under the Proposed Mergers), CICC will, in accordance with the terms of the Merger Agreement, issue 3,096,016,826 CICC A Shares. Immediately after the completion of the Share Exchanges, the aggregate number of CICC Shares will be 7,923,273,694, among which 6,019,559,266 will be CICC A Shares representing approximately 75.97% of its total issued share capital and 1,903,714,428 will be CICC H Shares representing approximately 24.03% of its total issued share capital.

B. Exchange Ratios and their Basis of Determination

Dongxing Exchange Ratio

The Dongxing Exchange Ratio, being 0.4373 CICC A Shares for every Dongxing A Share (rounded to four decimal places), has been agreed after arm's length negotiations between CICC and Dongxing Securities in accordance with the requirements under the Measures for the Administration of the Material Asset Restructurings of Listed Companies (上市公司重大資產重組管理辦法), and has been determined with reference to: (i) the average trading price of the CICC A Shares for the 20 trading days immediately prior to the date of this Announcement (being RMB37.00 per CICC A Share) as adjusted downward by the CICC 2025 Interim Dividend (being RMB0.09 per CICC A Share, which is declared but remains unpaid as at the date of the Merger Agreement); and (ii) the average trading price of the Dongxing A Shares for the 20 trading days immediately prior to the date of this Announcement (being RMB12.81 per Dongxing A Share) plus a 26% premium over such average trading price which was determined based on arm's length negotiations.

Cinda Exchange Ratio

The Cinda Exchange Ratio, being 0.5188 CICC A Shares for every Cinda Securities A Share (rounded to four decimal places), has been agreed after arm's length negotiations between CICC and Cinda Securities in accordance with the requirements under the Measures for the Administration of the Material Asset Restructurings of Listed Companies (上市公司重大資產重組管理辦法), and has been determined with reference to: (i) the average trading price of the CICC A Shares for the 20 trading days immediately prior to the date of this Announcement (being RMB37.00 per CICC A Share) as adjusted downward by the CICC 2025 Interim Dividend (being RMB0.09 per CICC A Share, which is declared but remains unpaid as at the date of the Merger Agreement); and (ii) the average trading price of the Cinda A Shares for the 20 trading days immediately prior to the date of this Announcement (being RMB19.15 per Cinda A Share).

Between (and including) the date of this Announcement and the Closing, (i) if any of CICC, Dongxing Securities or Cinda Securities conducts any ex-right or ex-dividend events of CICC, Dongxing Securities or Cinda Securities (including, but are not limited to, cash dividend, share dividend, capitalization of reserves or rights issue); or (ii) there exists any event or circumstances for which the Exchange Ratios shall be adjusted in accordance with the relevant laws and regulations or requirements of any competent authority, the Exchange Ratios shall be adjusted accordingly; other than the aforementioned circumstances, the Exchange Ratio shall not be adjusted.

C. Put Options and Dissenting Shareholders who Exercise Put Options

CICC Dissenting Shareholders

Pursuant to PRC regulatory requirements and the CICC Articles, cash put options will be provided to the CICC Dissenting Shareholders. Subject to the satisfaction or (if capable of being waived) waiver of all the Conditions, the Qualified CICC Dissenting Shareholders will be entitled to sell their CICC Shares to the CICC Put Option Provider(s) at a cash price equal to RMB34.80 per CICC A Share and HK$18.86 per CICC H Share (subject to any adjustments as set out below). The cash prices have been determined based on the closing price of the CICC A Shares and the CICC H Shares on November 19, 2025 (being the last trading day of the CICC A Shares and the CICC H Shares immediately prior to the signing of the Merger Agreement), as adjusted downward by the CICC 2025 Interim Dividend.

During the CICC Put Option Adjustment Period, if a CICC Put Option Adjustment Triggering Event occurs in respect of the CICC A Shares and/or the CICC H Shares (as the case may be), CICC shall, within 20 trading days after the initial occurrence of the CICC Put Option Adjustment Triggering Event, convene a board meeting to consider whether any adjustment will be made to the cash prices for the CICC Put Option for the CICC A Shares and/or the CICC H Shares (as the case may be).

If the CICC Board determines that an adjustment shall be made to the cash price for the CICC Put Option, such cash price shall be adjusted to the closing price of the CICC A Shares or the CICC H Shares (as the case may be) on the trading day immediately prior to the CICC Put Option Adjustment Benchmark Date.

The adjustment to the cash prices for the CICC Put Option for the CICC A Shares and the CICC H Shares shall be determined and (if applicable) adjusted separate from and irrespective of each other. In the event that the CICC Board has convened a meeting to consider whether an adjustment shall be made to the cash prices for the CICC Put Option for the CICC A Shares or the CICC H Shares (as the case may be), then regardless of whether any adjustment has been made on that instance, no further adjustment will be made to the cash prices for the CICC Put Option for such CICC Shares upon the occurrence of any further CICC Put Option Adjustment Triggering Event.

The cash price of the CICC Put Option will also be adjusted in the event of any ex-right or ex-dividend events of CICC (including, but are not limited to, cash dividend, share dividend, capitalization of reserves or rights issue) between (and including) the date of this Announcement and the CICC Put Option Exercise Date, other than the CICC 2025 Interim Dividend.

The CICC A Shares and CICC H Shares acquired by the CICC Put Option Provider(s) from the CICC Dissenting Shareholders (if any) will be held by the CICC Put Option Provider(s). CICC Dissenting Shareholders shall not otherwise claim CICC Put Options from CICC or other CICC Shareholders who vote in favour of the Proposed Mergers.

Dongxing Dissenting Shareholders

Pursuant to PRC regulatory requirements and the Dongxing Articles, cash put options will be provided to the Dongxing Dissenting Shareholders. Subject to the satisfaction or (if capable of being waived) waiver of all the Conditions, the Qualified Dongxing Dissenting Shareholders will be entitled to sell their Dongxing A Shares to the Dongxing Put Option Provider(s) at a cash price equal to RMB13.13 per Dongxing A Share (subject to any adjustments as set out below). The cash amount has been determined based on the closing price of the Dongxing A Shares on November 19, 2025 (being the last trading day of the Dongxing A Shares immediately prior to the signing of the Merger Agreement).

During the Dongxing Put Option Adjustment Period, if a Dongxing Put Option Adjustment Triggering Event occurs in respect of the Dongxing A Shares, Dongxing Securities shall, within 20 trading days after the initial occurrence of the Dongxing Put Option Adjustment Triggering Event, convene a board meeting to consider whether any adjustment will be made to the cash price for the Dongxing Put Option.

If the Dongxing Board determines that an adjustment shall be made to the cash price for the Dongxing Put Option, such cash price shall be adjusted to the closing price of the Dongxing A Shares on the trading day immediately prior to the Dongxing Put Option Adjustment Benchmark Date.

In the event that the Dongxing Board has convened a meeting to consider whether an adjustment shall be made to the cash prices for the Dongxing Put Option, then regardless of whether any adjustment has been made on that instance, no further adjustment will be made to the cash prices for the Dongxing Put Option upon the occurrence of any further Dongxing Put Option Adjustment Triggering Event.

The cash price of the Dongxing Put Option will also be adjusted in the event of any ex-right or ex-dividend events of Dongxing Securities (including, but are not limited to, cash dividend, share dividend, capitalization of reserves or rights issue) between (and including) the date of this Announcement and the Dongxing Put Option Exercise Date.

The Dongxing A Shares acquired by the Dongxing Put Option Provider(s) from the Qualified Dongxing Dissenting Shareholders (if any) will form part of the Dongxing A Shares to be exchanged into CICC A Shares at the Dongxing Exchange Ratio at Closing. Dongxing Dissenting Shareholders shall not otherwise claim Dongxing Put Options from Dongxing Securities or other Dongxing A Shareholders who vote in favour of the Proposed Mergers.

Cinda Dissenting Shareholders

Pursuant to PRC regulatory requirements and the Cinda Articles, cash put options will be provided to the Cinda Dissenting Shareholders. Subject to the satisfaction or (if capable of being waived) waiver of all the Conditions, the Qualified Cinda Dissenting Shareholders will be entitled to sell their Cinda A Shares to the Cinda Put Option Provider(s) at a cash price equal to RMB17.79 per Cinda A Share. The cash amounts have been determined based on the closing price of the Cinda A Shares on November 19, 2025 (being the last trading day of the Cinda A Shares immediately prior to the signing of the Merger Agreement).

During the Cinda Put Option Adjustment Period, if a Cinda Put Option Adjustment Triggering Event occurs in respect of the Cinda A Shares, Cinda Securities shall, within 20 trading days after the initial occurrence of the Cinda Put Option Adjustment Triggering Event, convene a board meeting to consider whether any adjustment will be made to the cash prices for the Cinda Put Option.

If the Cinda Board determines that an adjustment shall be made to the cash price for the Cinda Put Option, such cash price shall be adjusted to the closing price of the Cinda A Shares on the trading day immediately prior to the Cinda Put Option Adjustment Benchmark Date.

In the event that the Cinda Board has convened a meeting to consider whether an adjustment shall be made to the cash prices for the Cinda Put Option, then regardless of whether any adjustment has been made on that instance, no further adjustment will be made to the cash prices for the Cinda Put Option upon the occurrence of any further Cinda Put Option Adjustment Triggering Event.

The cash price of the Cinda Put Option will also be adjusted in the event of any ex-right or ex-dividend events of Cinda Securities (including, but are not limited to, cash dividend, share dividend, capitalization of reserves or rights issue) between (and including) the date of this Announcement and the Cinda Put Option Exercise Date.

The Cinda A Shares acquired by the Cinda Put Option Provider(s) from the Qualified Cinda Dissenting Shareholders (if any) will form part of the Cinda A Shares to be exchanged into CICC A Shares at the Cinda Exchange Ratio at Closing. Cinda Dissenting Shareholders shall not otherwise claim Cinda Put Options from Cinda Securities or other Cinda A Shareholders who vote in favour of the Proposed Mergers.

Prior to the record date of the CICC Put Option, Dongxing Put Option and Cinda Put Option (which will be decided and announced in due course), CICC Dissenting Shareholders, Dongxing Dissenting Shareholders and Cinda Dissenting Shareholders who have given CICC Shares, Dongxing A Shares or Cinda A Shares respectively as security for margin financing and security lending transactions must transfer those CICC Shares, Dongxing A Shares or Cinda A Shares (as the case may be) from the relevant credit guarantee account of a securities company to their ordinary securities account, in order to exercise any CICC Put Options, Dongxing Put Options and Cinda Put Options (as applicable). CICC Dissenting Shareholders, Dongxing Dissenting Shareholders and Cinda Dissenting Shareholders who have entered into securities repurchase transactions must complete the relevant repurchase procedures prior to the record date of the CICC Put Option, Dongxing Put Option and Cinda Put Option (which will be decided and announced in due course), in order to exercise any CICC Put Options, Dongxing Put Options and Cinda Put Options (as applicable).

Under the Merger Agreement, taxes arising from the exercise of the CICC Put Options, Dongxing Put Options and Cinda Put Options shall be borne by the Qualified CICC Dissenting Shareholders, Qualified Dongxing Dissenting Shareholders, Qualified Cinda Dissenting Shareholders, CICC Put Option Providers, Dongxing Put Option Providers and/or Cinda Put Option Providers in accordance with the requirements under the applicable laws, regulations, competent authorities or securities registration company. In the absence of express requirements under the applicable laws, regulations, competent authorities or securities registration company, the parties will resolve the matter through negotiations with reference to standard market practice.

Only those CICC Shareholders who vote against each of the resolutions (including each sub-resolution) regarding the Proposed Mergers and the Merger Agreement at the CICC GM and the corresponding class meeting of CICC (i.e. the CICC H Shareholders' Class Meeting or the CICC A Shareholders' Class Meeting) will be eligible to exercise the CICC Put Option in relation to their CICC H Shares and/or CICC A Shares, subject to satisfaction of the criteria set out in the definition of "Qualified CICC Dissenting Shareholder".

Only those Dongxing A Shareholders who vote against each of the resolutions (including each sub-resolution) regarding the Proposed Mergers and the Merger Agreement at the Dongxing GM will be eligible to exercise the Dongxing Put Option in relation to their Dongxing A Shares, subject to satisfaction of the criteria set out in the definition of "Qualified Dongxing Dissenting Shareholder".

Only those Cinda A Shareholders who vote against each of the resolutions (including each sub-resolution) regarding the Proposed Mergers and the Merger Agreement at the Cinda GM will be eligible to exercise the Cinda Put Option in relation to their Cinda A Shares, subject to satisfaction of the criteria set out in the definition of "Qualified Cinda Dissenting Shareholder".

If the Proposed Mergers are ultimately not implemented, the CICC Dissenting Shareholders, the Dongxing Dissenting Shareholders and the Cinda Dissenting Shareholders shall have no right to exercise the CICC Put Option, Dongxing Put Option or the Cinda Put Option and shall not claim any damages or compensation from CICC, Dongxing Securities or Cinda Securities.

After the record date for the CICC GM, CICC A Shareholders' Class Meeting, CICC H Shareholders' Class Meeting, Dongxing GM and Cinda GM (as the case may be), if the CICC Dissenting Shareholders, the Dongxing Dissenting Shareholders and the Cinda Dissenting Shareholders sell their respective CICC Shares, Dongxing A Shares or Cinda A Shares, the number of CICC Shares, Dongxing A Shares or Cinda A Shares eligible for the CICC Put Option, Dongxing Put Option and Cinda Put Option will reduce correspondingly. If the CICC Dissenting Shareholders, the Dongxing Dissenting Shareholders and the Cinda Dissenting Shareholders subsequently purchase CICC Shares, Dongxing A Shares or Cinda A Shares after the relevant record date for the CICC GM, CICC A Shareholders' Class Meeting, CICC H Shareholders' Class Meeting, Dongxing GM and Cinda GM, the number of shares eligible for the CICC Put Option, the Dongxing Put Option and Cinda Put Option will not increase.

Certain CICC Shareholders, Dongxing Shareholders and Cinda Shareholders are entitled to vote on the resolutions relating to the Proposed Mergers, but are excluded from being eligible to exercise the CICC Put Option, Dongxing Put Option and the Cinda Put Option, respectively. Please refer to the definition of "Qualified CICC Dissenting Shareholder", "Qualified Dongxing Dissenting Shareholder" and "Qualified Cinda Dissenting Shareholder" in the "Definitions" section of this Announcement for further details. For the avoidance of doubt, the Dongxing A Shares held by such Dongxing Shareholders and the Cinda A Shares held by such Cinda Shareholders will continue to be exchanged into CICC A Shares pursuant to the terms and conditions of the Merger Agreement subject to the satisfaction or (if capable of being waived) waiver of the conditions thereunder, and any Share Restrictions on the Dongxing A Shares or the Cinda A Shares (as the case may be) will continue to apply on the CICC A Shares so exchanged.

D. Notification to creditors

Under the Merger Agreement, CICC, Dongxing Securities and Cinda Securities agreed to comply with the relevant procedures relating to creditors' notification and announcement in accordance with the Applicable Laws of the PRC. If any creditor of CICC, Dongxing Securities or Cinda Securities requests for early repayment of the indebtedness or requests for any guarantee in relation to such indebtedness within the statutory period, CICC, Dongxing Securities or Cinda Securities (as the case may be) will, in accordance with Applicable Laws, either make or provide or cause a third party to make or provide, early repayment or guarantee to its creditors for such indebtedness.

E. Arrangements for employees

From the Closing Date onwards, the employment contracts of all employees of CICC (including those of its branches and securities branches) will continue with the Post-Merger Company and the employment contracts of all employees of Dongxing Securities and Cinda Securities (including those of its branches and securities branches) will be assumed by and continue with the Post-Merger Company.

Prior to convening the CICC GM, CICC A Shareholders' Class Meeting, CICC H Shareholders' Class Meeting, Dongxing GM and Cinda GM to consider the Proposed Mergers, CICC, Dongxing Securities and Cinda Securities will separately convene an employees' representative meeting or an employees' general meeting to review the employee settlement plan for the Proposed Mergers.

F. Liabilities for breach of the Merger Agreement

According to the Merger Agreement, if CICC, Dongxing Securities or Cinda Securities breaches any of its representations, warranties, undertakings, makes any misrepresentations, or fails to perform any of its responsibilities or obligations under the Merger Agreement, such party commits a breach of contract. Such defaulting party shall, at the request of the other party, continue to perform its obligations or take measures to remedy the breach or give full, prompt, adequate and effective compensation. Where the Proposed Mergers fail to become effective or to be completed for reasons not attributable to either party of the Merger Agreement, none of the parties shall be liable for breach of contract.

G. Costs and taxes in relation to the Proposed Mergers

All costs and taxes incurred as a result of the Proposed Mergers shall be borne by CICC, Dongxing Securities and Cinda Securities in accordance with the provisions of the relevant laws, regulations, normative documents and contracts.

4. PRINCIPAL TERMS OF THE MERGER AGREEMENT

CICC, Dongxing Securities and Cinda Securities entered into the Cooperation Agreement on November 19, 2025 in relation to the Proposed Mergers. Further to the Cooperation Agreement, on December 17, 2025, CICC, Dongxing Securities and Cinda Securities entered into a Merger Agreement which sets forth detailed terms and conditions for implementing the Proposed Mergers. In addition to the terms set out in section headed "3. Terms of the Proposed Mergers" above, the principal terms and conditions of the Merger Agreement include:

Parties

(a) CICC

(b) Dongxing Securities

(c) Cinda Securities

Overview of the Proposed Mergers

The Proposed Mergers will be implemented by CICC merging with Dongxing Securities and Cinda Securities by way of merger by absorption and share exchange, namely: (1) CICC will issue CICC A Shares to the Dongxing Share-Exchange Shareholders holding Dongxing A shares and will issue CICC A Shares to the Cinda Share-Exchange Shareholders holding Cinda A shares; (2) CICC will apply to have the CICC A Shares to be issued under the Proposed Mergers listed and traded on the SSE; (3) the Dongxing A Shares and the Cinda A Shares will be delisted and cancelled; (4) from the Closing Date onwards, the Post-Merger Company will assume all assets, liabilities, businesses, employees, contracts, qualifications and all other rights and obligations of Dongxing Securities and Cinda Securities.

The Proposed Mergers will be effective as provided for by the PRC Company Law and shall be in compliance with the Hong Kong Listing Rules.

Consideration

CICC will:

- issue 1,413,548,426 CICC A Shares at the Dongxing Exchange Ratio in exchange for 3,232,445,520 Dongxing A Shares, which equates to 0.4373 CICC A Shares being issued in exchange for every Dongxing A Share upon Closing, and

- issue 1,682,468,400 CICC A Shares at the Cinda Exchange Ratio in exchange for 3,243,000,000 Cinda A Shares, which equates to 0.5188 CICC A Shares being issued in exchange for every Cinda A Share upon Closing.

Application will be made to the SSE for the CICC A Shares to be issued under the Proposed Mergers to be listed and traded on the SSE.

The Exchange Ratios will not be adjusted other than in the events as set out in the section headed "B. Exchange Ratios and their Basis of Determination" above.

Treatment of fractions of shares

The number of CICC A Shares obtained by Dongxing Share-Exchange Shareholders and Cinda Share-Exchange Shareholders shall be in whole numbers. If the number of CICC A Shares to be obtained by a Dongxing A Shareholder or a Cinda A Shareholder through a share exchange of CICC A Shares will not result in a whole number, such shareholders will be ranked in the order of the value of the remaining fraction after the decimal point from high to low, and one additional CICC A Share will be given to each such Dongxing A Shareholder or a Cinda A Shareholder (as the case may be) in that order until the number of shares actually exchanged is equal to the total number of shares proposed to be issued. If the number of shareholders with the same fraction is more than the number of remaining shares to be issued, shares will be allocated randomly by a computerised system until the number of shares actually exchanged is equal to the total number of shares proposed to be issued.

Such treatment of fraction of shares is in line with the market practice of the SSE and the CICC Board is of the view that such treatment is fair and reasonable.

Put options for dissenting shareholders

Please refer to the section headed "3. Terms of the Proposed Mergers – Put Options and Dissenting Shareholders who Exercise Put Options" for details.

Conditions to the Merger Agreement becoming effective – Effectiveness Conditions

The Merger Agreement shall become effective upon satisfaction of all of the following conditions (none of which shall be capable of being waived):

(a) the Proposed Mergers and the Merger Agreement having been approved and authorized at each of the CICC GM, the CICC H Shareholders' Class Meeting and the CICC A Shareholders' Class Meeting in accordance with the Applicable Laws;

(b) the Proposed Mergers and the Merger Agreement having been approved at the Dongxing GM in accordance with the Applicable Laws;

(c) the Proposed Mergers and the Merger Agreement having been approved at the Cinda GM in accordance with the Applicable Laws;

(d) the Proposed Mergers having been approved at the shareholders' (general) meeting of China Orient;

(e) the Proposed Mergers having been approved at the shareholders' (general) meeting of China Cinda;

(f) all requisite prior approvals by any Governmental Authority under the applicable PRC laws and regulations in respect of the Proposed Mergers having been obtained;

(g) the approval, filing and/or registration with or by SSE and CSRC in respect of the Proposed Mergers having been obtained and remaining in effect; and

(h) the confirmation by the Hong Kong Stock Exchange that it has no further comment on the announcement(s) (if required) and circular issued by CICC in respect of the transactions contemplated under the Merger Agreement.

Condition to implementation of the Merger Agreement

Provided that the Merger Agreement has become effective, Closing shall be subject to satisfaction or appropriate waiver from CICC, Dongxing Securities and Cinda Securities of the following condition:

(a) the necessary approvals, permissions, filings or registrations which may be required in connection with the Proposed Mergers under the Applicable Laws, including any such necessary approvals, filings or registrations with or by relevant governmental authorities in connection with the licences and permits of any member of the CICC Group, Dongxing Group and Cinda Group, having been obtained (or as the case may be, completed) and remaining in effect.

Termination

The Merger Agreement may be terminated in any of the following circumstances:

(a) if a competent governmental authority makes any permanent injunctions, laws, regulations, rules or orders that restricts or prohibits the completion of the Proposed Mergers and such restriction or prohibition is final and not capable of being appealed, either CICC, Dongxing Securities or Cinda Securities will be entitled to terminate the Merger Agreement by written notice;

(b) if the Merger Agreement cannot be performed for a continuous period of 60 days due to any force majeure event, either CICC, Dongxing Securities or Cinda Securities will be entitled to terminate the Merger Agreement by written notice. The party affected by the force majeure event shall notify the other party within 10 business days of its occurrence and provide any available evidence; or

(c) if one party commits a material breach of the Merger Agreement and such material breach is not remedied within 30 days following written notice from a non-defaulting party to the defaulting party, a non-defaulting party will be entitled to unilaterally terminate the Merger Agreement by written notice.

Arrangements during the Transitional Period

During the Transitional Period, except for matters that have been agreed in advance, each of CICC, Dongxing Securities and Cinda Securities shall maintain stability in their assets, businesses, employees and operations and operate independently. Each of CICC, Dongxing Securities and Cinda Securities will not make any significant decisions that are inconsistent with its ordinary course of business nor engage in any activities that may have a material adverse effect on their operations and financial condition.

During the Transitional Period, except for matters for which CICC, Dongxing Securities and Cinda Securities have agreed and with the prior written consent of each of CICC, Dongxing Securities and Cinda Securities, each of CICC, Dongxing Securities and Cinda Securities shall not increase or decrease its respective total share capital or issue bonds which are convertible into shares or make any adjustments to their respective share capital.

Arrangements for profit distribution and accumulated profits during the Transitional Period	Other than the CICC 2025 Interim Dividend and any other profit distribution plan approved by each of CICC, Cinda Securities and Dongxing Securities and the shareholders of the relevant company during the Transitional Period, any accumulated profits of CICC, Cinda Securities and Dongxing Securities which remain undistributed as at the Closing Date shall be for the benefit of the shareholders of the Post-Merger Company as a whole according to their shareholding ratio. After the Closing Date, the Post-Merger Company will consider and make decisions on dividend-related matters by taking into account factors including net profits for the year and cashflow requirements.

As at the date of this Announcement, save for the CICC 2025 Interim Dividend, each of CICC, Dongxing Securities and Cinda Securities has not declared any dividend that has not been paid.

As at the date of this Announcement, none of the Conditions have been fulfilled or (if capable of being waived) waived.

Lock-up Undertakings

Central Huijin has undertaken not to dispose or entrust the management right of, or allow CICC to repurchase, the CICC Shares directly held by it prior to the Proposed Mergers during the lock-up period of 36 months commencing from the Share Exchange, other than transfers as permitted under any applicable laws. In addition, Central Huijin has indicated that it will not dispose of any CICC Shares directly held by it (and any CICC Shares subsequently derived from such CICC Shares during such period) from the date of this Announcement up to and including the completion of the Proposed Mergers.

Each of China Orient, Dongfu Guochuang and China Cinda has undertaken not to dispose or entrust the management right of, or allow CICC to repurchase, the CICC Shares to be obtained by it under the Proposed Mergers, together with any CICC Shares subsequently derived from such CICC Shares (e.g. as a result of any share dividend or capitalization of reserves by CICC) during the lock-up period of 36 months commencing from the Share Exchange, other than transfers as permitted under any applicable laws.

In addition, each of China Orient and Dongfu Guochuang has indicated that it will not dispose of any Dongxing A Shares directly held by it (and any Dongxing A Shares subsequently derived from such Dongxing A Shares during such period) from the date of this Announcement up to and including the completion of the Proposed Mergers, and China Cinda has indicated that it will not dispose of any Cinda A Shares directly held by it (and any Cinda A Shares subsequently derived from such Cinda A Shares during such period) from the date of this Announcement up to and including the completion of the Proposed Mergers.

5. CICC'S SPECIFIC MANDATE TO ISSUE CICC A SHARES UNDER THE PROPOSED MERGERS

On December 17, 2025, the CICC Board resolved to seek, at each of the CICC GM, CICC H Shareholders' Class Meeting and CICC A Shareholders' Class Meeting that it be granted an unconditional specific mandate enabling it, when the Proposed Mergers are given effect and as required by the Proposed Mergers, to determine and implement the issuance of not more than 3,096,016,826 CICC A Shares (which is subject to upward or downward adjustment as a result of any adjustment to the Exchange Ratios due to ex-right or ex-dividend events of any of CICC, Dongxing Securities or Cinda Securities, as outlined in the section headed "B. Exchange Ratios and their Basis of Determination"), and to have full authority to deal with any and all matters necessary or appropriate for the issuance of the CICC A Shares and to deal with any details of the issue, registration and transfer of relevant shares as well as matters relating to listing on the SSE (including the right to adjust the proposed price and numbers of CICC A Shares to be issued to the extent allowed and in accordance with the Applicable Laws or requirements or requests by the applicable Governmental Authorities). The above specific mandate will be approved as part of the approval of the Proposed Mergers.

The CICC A Shares to be issued by CICC in accordance with the Proposed Mergers will rank *pari passu* with the relevant existing CICC Shares, except for any existing restrictions on the rights in respect of any Dongxing A Shares or Cinda A Shares which will remain effective on such shares to be issued by CICC.

6. REASONS FOR, AND PURPOSES AND BENEFITS OF THE PROPOSED MERGERS

(1) Accelerating the Creation of a First-Class Investment Bank through Mergers and Acquisitions

Optimizing industry resource allocation through integration and strengthening the capabilities of leading institutions are key trends driving China's securities industry toward high-quality development and enhancing its global discourse power and influence in capital markets. Over the past three decades, CICC has cultivated core strengths in professional expertise, client base, brand reputation, and international talent, providing a solid foundation for its high-quality growth. Meanwhile, to further maximize its overall effectiveness in these areas and enhance its comprehensive financial services and risk resilience, CICC urgently needs to strengthen its capital base to support its development as a first-class investment bank.

Through the Proposed Mergers, the Post-Merger Company will strengthen its resource integration capabilities, unlock economies of scale, expand customer reach, optimize regional footprint, enhance resource synergies, and will enable more effective capital allocation to drive key strategic initiatives and business growth, boosting industry competitiveness and market leadership while accelerating progress toward its strategic objective of becoming a first-class investment bank with international competitiveness.

(2) Significantly Strengthening Support for National Strategies and the Real Economy

The Proposed Mergers will unlock synergies across investment banking, investment, research, wealth management, and cross-border finance, supported by robust networks, client bases, and capital resources, achieving complementary advantages and efficient allocation. This will allow the Post-Merger Company to deliver comprehensive, high-quality financial services to a broader range of clients and play a greater role in advancing national strategies and real economy.

(a) Expanding Regional Coverage and Customer Reach to Deepen Real Economy Support

Dongxing Securities and Cinda Securities have strong operational foundations across multiple key regions and are highly complementary to CICC's network presence. The Post-Merger Company ranks among the industry leaders in branch quantity, with significantly strengthened presence in Beijing, Fujian, Liaoning, Guangdong, Zhejiang, Jiangsu and other strategic regions, laying a solid foundation for enhancing real economy service efficiency. By expanding regional coverage and diversifying customer segments, the Post-Merger Company will extend its professional investment management, equity and bond financing, mergers and acquisitions, and other investment and investment banking capabilities and product systems to a broader customer base. This positions the Post-Merger Company to achieve greater impact in supporting modern industrial system development and promoting balanced regional growth. Meanwhile, through integrating advanced buy-side advisory capabilities, asset allocation frameworks and digital capabilities with specialized and diversified product offerings, the Post-Merger Company will deliver premium wealth management services to a broader customer base, elevating its capacity for inclusive financial services.

(b) Enhancing Capital Capacity to Fuel Technological Innovation and High-Standard Opening-Up

CICC possesses industry-leading expertise in investment banking, private equity, and research. With enhanced capital strength, the Post-Merger Company will further improve its ability to identify value, allocate resources, and manage risk in technology-driven sectors. It will invest more in technology-focused funds and equity investments, mobilizing innovation capital and fostering patient capital to drive new productive forces and support high-quality technological self-reliance. Additionally, leveraging its comprehensive service capabilities across domestic and international capital markets and its edge in global business, the Post-Merger Company will bolster capital support for Chinese enterprises going global and their cross-border investment/financing and trading services. It will also intensify efforts to channel long-term foreign capital into China, better facilitating the strengthening of domestic cycle and ensuring smooth domestic and international dual circulation.

(c) Leveraging Financial Asset Management to Defuse Financial Risks

The Post-Merger Company will capitalize on the resource linkage provided by the asset management companies as its key shareholders, comprehensively deploying professional expertise, industry resources, and capital market tools to leverage the differentiated advantages in distressed asset management and special opportunity investment, deepen collaborative development of capital markets and distressed asset businesses. This will enable comprehensive professional capability in asset revitalization, debt restructuring, fund management, and securitization innovation, effectively supporting the prevention of financial risks and safeguarding financial stability.

(3) Enhancing Operational Resilience and Long-Term Shareholder Value

The Proposed Mergers will allow the Post-Merger Company to integrate financial resources, streamline operations, enhance operational capabilities, transform its scale advantages into the driving force for high-quality development, enhancing quality and improving efficiency in revenue structure, capital allocation, and profitability.

(a) *Enhancement of Operational Resilience*

The business portfolios of CICC, Dongxing Securities and Cinda Securities are highly complementary. In terms of revenue structure, based on the unaudited financial information for the nine months ended 30 September 2025[1], the net fee and commission income ratios of CICC, Dongxing Securities, and Cinda Securities were 49.62%, 34.99%, and 43.04%, respectively, while net interest income ratios were -4.91%, 14.94%, and 10.04%. Based on the unaudited financial information for the six months ended 30 June 2025, the wealth management (or brokerage) income ratios of CICC, Dongxing Securities and Cinda Securities were 32.58%, 38.98%, and 40.14%, respectively. Overall, CICC maintains a balanced mix of light and heavy capital income, and its institutional business are strong. By combining resources, the Post-Merger Company will expand capital-based and retail businesses, better respond to market volatility and meeting client needs, and better leverage the role of wealth management as "stabilizer", thereby facilitating improvement in stability in the overall operating results.

(b) *Improvement of Capital Efficiency*

CICC demonstrates strong capital efficiency, maintaining a consistently high financial leverage ratio within the industry. Based on the unaudited financial information for the nine months ended 30 September 2025[1], the operational leverage ratios[2] of CICC, Dongxing Securities, and Cinda Securities were 5.42x, 3.20x and 3.84x, respectively. Integrating capital resources of the relevant parties will allow the Post-Merger Company to expand its business scope and improve capital utilization efficiency through prudent balance sheet growth, and in the meantime, to also leverage professional expertise and innovation to extend capital allocation to other business scopes, offering clients richer and more efficient financial tools for investment and risk management, enhance service capabilities while maintaining risk control, and achieve more competitive capital returns.

1 Such unaudited financial information are prepared in accordance with the Chinese Accounting Standards for Business Enterprises.

2 Operating leverage ratio = (total assets – accounts payable to brokerage clients and to underwriting clients)/total equity attributable to shareholders of the parent company

(c) Boosting Long-Term Value Returns

The Post-Merger Company will boost per capita net assets scale and capitalize on synergies in regional market penetration, professional services, and capital deployment. This will drive incremental business growth for the three companies beyond their current operations and unlock revenue growth potential. Meanwhile, enhanced resource integration and technology investment will enable the Post-Merger Company to optimize its cost structure and reduce costs and boost efficiency. This optimization of the overall profitability will in turn create better long-term value to shareholders.

Taking into account the above reasons for and benefits of the Proposed Mergers for CICC, the CICC Directors (excluding Mr. Lu Zhengfei, who is also an independent non-executive director of China Cinda and has abstained from voting at the board meeting of CICC convened to consider and approve the Proposed Mergers and its related matters) consider that the terms of the Merger Agreement and the Proposed Mergers are fair and reasonable and in the interests of CICC and the CICC Shareholders as a whole.

7. EQUITY FUNDRAISING ACTIVITIES IN THE PAST 12 MONTHS

CICC has not conducted any equity fundraising activities in the 12 months immediately preceding this Announcement.

8. ARTICLES OF ASSOCIATION OF THE POST-MERGER COMPANY

Following Closing, the Post-Merger Company will implement a series of measures to establish a new corporate governance and management structure, development strategy and corporate culture in accordance with Applicable Laws and the specific circumstances of the Proposed Mergers. The Post-Merger Company will adopt new articles of association after Closing, to be in line with the Post-Merger Company's corporate governance and management structure. Further announcements will be made as and when appropriate in accordance with the Hong Kong Listing Rules.

9. IMPLICATIONS UNDER THE HONG KONG LISTING RULES FOR CICC

The highest relevant percentage ratio for transaction classification under the Hong Kong Listing Rules in respect of the Proposed Mergers and the issue and exchange of CICC A Shares pursuant to the Proposed Mergers is more than 25% but less than 100%. As a result, the Proposed Mergers will constitute a major transaction for CICC under Rule 14.06(3) of the Hong Kong Listing Rules. Further, pursuant to Rule 13.36 of the Hong Kong Listing Rules, the issue of the CICC A Shares pursuant to the Proposed Mergers will be pursuant to a specific mandate which requires approval by special resolution by a majority of not less than two-thirds of the votes cast by way of poll by the CICC Shareholders at the CICC GM. Pursuant to the Hong

Kong Listing Rules, any CICC Shareholder who has a material interest in the Proposed Mergers is required to abstain from voting on the resolutions to approve the Proposed Mergers at the CICC GM.

For completeness, in accordance with the requirements under the CICC Articles, the issuance of CICC A Shares under the Proposed Mergers will also be subject to approval at the CICC A Shareholders' Class Meeting and the CICC H Shareholders' Class Meeting.

As at the date of this Announcement, Central Huijin directly holds 1,936,155,680 CICC A Shares, representing approximately 40.11% of the total issued shares of CICC. For the sake of good corporate governance, Central Huijin will abstain from voting on the relevant resolutions at each of the CICC GM, the CICC A Shareholders' Class Meeting and (where applicable) the CICC H Shareholders' Class Meeting.

Save as disclosed in this Announcement, to the best of the CICC's knowledge, information and belief having made all reasonable enquiries, there is no CICC Shareholder who has a material interest in the Proposed Mergers and is required to abstain from voting on the relevant resolutions approving the Proposed Mergers at each of the CICC GM, CICC H Shareholders' Class Meeting and the CICC A Shareholders' Class Meeting.

As set out in the section headed "D. Shareholding Structure Chart before and after the Proposed Mergers", as at the date of this Announcement, each of Dongxing Securities and Cinda Securities is held as to approximately 45.14% and 78.67% by China Orient and China Cinda respectively, and each of China Orient and China Cinda is in turn held as to approximately 71.55% and 58.00% by Central Huijin. As Central Huijin is a PRC Governmental Body within the meaning of Rule 19A.04 of the Hong Kong Listing Rules, each of China Orient and China Cinda is a third party independent of CICC and its connected persons, and is not a connected person of CICC for the purposes of the Hong Kong Listing Rules. Accordingly, to the best of the CICC Directors' knowledge, information and belief, and having made all reasonable enquiries, the respective ultimate beneficial owners of each of Dongxing Securities and Cinda Securities are independent of CICC and its connected persons as at the date of this Announcement.

10. CICC GM, CICC H SHAREHOLDERS' CLASS MEETING AND THE CICC A SHAREHOLDERS' CLASS MEETING AND CICC CIRCULAR

CICC will convene the CICC GM, CICC H Shareholders' Class Meeting and the CICC A Shareholders' Class Meeting for CICC Shareholders to consider and, if thought fit, approve matters including the Proposed Mergers.

In accordance with the Hong Kong Listing Rules, the CICC Circular containing, amongst others, (i) further details of the Merger Agreement, the Proposed Mergers and other matters in relation to the Proposed Mergers and (ii) the granting of a specific mandate to the CICC Board for the issue of CICC A Shares for the Proposed Mergers (together with a notice of the CICC

GM and the CICC H Shareholders' Class Meeting and the relevant proxy forms) will be despatched to the CICC H Shareholders. As additional time is required to prepare and finalise the CICC Circular, the CICC Circular is expected to be despatched by CICC to the CICC H Shareholders on or before March 31, 2026.

11. TAXATION AND INDEPENDENT ADVICE

CICC Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of the Proposed Mergers or the exercise of the CICC Put Option. None of CICC or any of their respective directors, officers or associates or any other person involved in the Proposed Mergers accepts responsibility (other than in respect of themselves, if applicable) for any taxation effects on, or liabilities of, any other persons in respect of the Proposed Mergers or other implications of any exercise of the CICC Put Option.

12. RESUMPTION OF TRADING IN THE CICC SHARES AND THE CICC NOTES

As set out in the announcement of CICC dated November 19, 2025, at the request of CICC, trading in the CICC H Shares and the CICC Notes on the Hong Kong Stock Exchange was suspended from 9:00 a.m. on November 20, 2025 (Thursday) pending confirmation with the competent regulatory authorities on the applicable compliance requirements in respect of the Proposed Mergers and the release of this Announcement. As set out in section headed "2. Background Information of the Proposed Mergers", the relevant PRC regulatory authorities have confirmed that no mandatory general offer will be triggered on the securities of CICC as a result of the Proposed Mergers. In light of the issuance of this Announcement, an application has been made by CICC to the Hong Kong Stock Exchange for the resumption of trading in the CICC H Shares and the CICC Notes from 9:00 a.m. on December 18, 2025 (Thursday).

At the request of CICC, trading in the CICC A Shares on the SSE was suspended from the opening of the morning session on November 20, 2025 (Thursday). An application has been made by CICC to the SSE for the resumption of trading in the CICC A Shares from 9:00 a.m. on December 18, 2025 (Thursday).

13. PRECAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical facts included in this Announcement, are or may be forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as "seek", "expect", "envisage", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect CICC's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements as a result of a number of factors, including, without limitation:

(a) the satisfaction or (if capable of being waived) waiver of the Conditions to the Proposed Mergers;

(b) any changes in the political, economic, legal and social conditions in countries in which CICC, Dongxing Securities, Cinda Securities and their respective subsidiaries operate or other countries which have an impact on the business activities or investments of CICC, Dongxing Securities, Cinda Securities and their respective subsidiaries;

(c) any changes in interest rates, the monetary and interest rate policies of the countries in which CICC, Dongxing Securities, Cinda Securities and their respective subsidiaries operate;

(d) any changes in inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which CICC, Dongxing Securities, Cinda Securities and their respective subsidiaries operate and globally; and

(e) any changes in competition and the pricing environments in the countries in which CICC, Dongxing Securities, Cinda Securities and their respective subsidiaries operate and regional or general changes in asset valuations.

Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to CICC or persons acting on behalf of it are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the date of this Announcement. Subject to the requirements of Applicable Laws, CICC does not undertake any obligation to update publicly or revise any forward-looking statements contained in this Announcement.

14. NOTICE TO CICC SHAREHOLDERS

This announcement appears for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation or solicitation of an offer to acquire, purchase or subscribe for any securities of CICC, Dongxing Securities or Cinda Securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of CICC, Dongxing Securities or Cinda Securities in any jurisdiction in contravention of applicable law or regulation. This announcement does not constitute a prospectus or a prospectus equivalent document. In particular, this announcement is not an offer of securities for sale or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The CICC A Shares to be issued under the Proposed Mergers have not been, and will not be, registered under the U. S. Securities Act or under the securities law of any state, district or other jurisdiction of the United States. The CICC Shares may not be offered, sold, transferred or delivered, directly or indirectly, in any other jurisdiction where to do so would violate the laws of that jurisdiction or would require registration thereof in such jurisdiction. Any person resident outside the PRC wishing to receive the CICC A Shares is responsible for fully observing and complying with the laws of the relevant country, jurisdiction or territory, including obtaining any government or other consents that may be required and observing any other formalities in such country, jurisdiction or territory.

The Proposed Mergers will involve the cancellation of the securities of two joint stock limited companies incorporated in the PRC with limited liability by means of mergers by absorption provided under the laws of the PRC. The Proposed Mergers is subject to PRC and Hong Kong disclosure requirements, which are different from those of the United States. The financial information included in this announcement has been prepared in accordance with the IFRS or China Accounting Standards for Business Enterprises and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

15. WARNING

The Effectiveness Conditions must be satisfied before the Merger Agreement becomes effective. In addition, Closing is subject to the Conditions to implementation of the Merger Agreement being satisfied or (if capable of being waived) waived. CICC Shareholders, investors and potential investors in the securities of CICC should be aware that the Proposed Mergers is subject to the Conditions set out in this Announcement being satisfied or (if capable of being waived) waived, and there is no assurance that any or all Conditions can be satisfied or (if capable of being waived) waived, and thus the Merger Agreement may or may not become effective or, if effective, may or may not be implemented or completed. CICC Shareholders, investors and potential investors in the securities of CICC should therefore exercise caution when dealing in CICC Shares, CICC Notes or any other securities of CICC. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

16. DEFINITIONS

In this Announcement, unless otherwise defined, the following terms shall have the meanings set out below:

"Announcement"	means this announcement in connection with the Proposed Mergers issued by CICC;
"Applicable Laws"	means, with respect to any person, any laws, decrees, regulations, guidelines, rules, codes, orders, directives, requirements or legal principles in any jurisdictions that is applicable to such person;
"associate(s)"	has the meaning ascribed to it in the Hong Kong Listing Rules;
"Central Huijin"	means Central Huijin Investment Ltd. (中央匯金投資有限責任公司), a wholly state-owned company ultimately owned by the State Council of the PRC;
"China" or "PRC"	means the People's Republic of China;
"China Cinda"	means China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H shares (stock code: 1359.HK) and preference shares (stock code: 4621.HK) are both listed and traded on the Main Board of the Hong Kong Stock Exchange;
"China Investment Consulting"	means China Investment Consulting Co., Ltd. (中國投資諮詢有限責任公司);
"China Orient"	means China Orient Asset Management Co., Ltd. (中國東方資產管理股份有限公司);
"CICC"	means China International Capital Corporation Limited (中國國際金融股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H shares and A shares are listed and traded on the Main Board of the Hong Kong Stock Exchange (stock code: 3908.HK) and the SSE (stock code: 601995.SH), respectively;
"CICC 2025 Interim Dividend"	means the interim dividend of RMB0.09 per CICC A Share or HK$0.0986550 per CICC H Share which is declared by CICC and approved at the 2025 First Extraordinary General Meeting of CICC on October 31, 2025, but remains unpaid as at the date of the Merger Agreement;
"CICC A Shareholders"	means the holders of CICC A Shares;

"CICC A Shareholders' Class Meeting"	means CICC's class meeting to be convened for the CICC A Shareholders, or any adjournment thereof, to consider and, if thought fit, approve the Merger Agreement, the Proposed Mergers and relevant arrangements;
"CICC A Share(s)"	means the ordinary share(s) issued by CICC, with a RMB denominated par value of RMB1.00 each, which is/are subscribed for and paid up in RMB and is/are listed and traded on the SSE;
"CICC Articles"	means the Articles of Association of CICC;
"CICC Board"	means the board of directors of CICC;
"CICC Circular"	means the circular in connection with the Proposed Mergers to be issued by CICC;
"CICC Directors"	means the directors of CICC;
"CICC Dissenting Shareholder"	means a CICC Shareholder who has cast an effective dissenting vote in respect of each of the resolutions (including each sub-resolution) regarding the Proposed Mergers and the Merger Agreement at the CICC GM and the corresponding class meeting of CICC (i.e. the CICC H Shareholders' Class Meeting or the CICC A Shareholders' Class Meeting);
"CICC GM"	means CICC's shareholders' meeting to be convened, or any adjournment thereof, to consider and, if thought fit, approve the Merger Agreement, the Proposed Mergers and the relevant arrangements;
"CICC Group"	means CICC and its subsidiaries;
"CICC H Shareholders"	means the holders of CICC H Shares;
"CICC H Shareholders' Class Meeting"	means CICC's class meeting to be convened for the CICC H Shareholders, or any adjournment thereof, to consider and, if thought fit, approve the Merger Agreement, the Proposed Merger and relevant arrangements;

"CICC H Share(s)"	means the ordinary share(s) issued by CICC, with a RMB denominated par value of RMB1.00 each, which is/are subscribed for and paid up in Hong Kong dollars and is/are listed and traded on the Hong Kong Stock Exchange;
"CICC Notes"	means (i) the U.S.$500,000,000 5.012 per cent. notes due 2027 (stock code: 4309.HK), (ii) the U.S.$700,000,000 floating rate notes due 2027 (stock code: 4310.HK), (iii) the U.S.$1,250,000,000 5.493 per cent. notes due 2026 (stock code: 5718.HK), (iv) the U.S.$500,000,000 5.442 per cent. notes due 2026 (stock code: 5824.HK) and (v) the U.S. $500,000,000 2.000 per cent. notes due 2026 (stock code: 40562.HK), all issued by CICC Hong Kong Finance 2016 MTN Limited and guaranteed by China International Capital Corporation (International) Limited with the benefit of a keepwell deed provided by CICC, each of which is listed on the Main Board of the Hong Kong Stock Exchange;
"CICC Put Option"	means the right to have their CICC Shares acquired ("收購請求權") granted to CICC Dissenting Shareholders in the Proposed Mergers, being that after the satisfaction or (if capable of being waived) waiver of all the Conditions, Qualified CICC Dissenting Shareholders may, pursuant to the Proposed Mergers and during the CICC Put Option Declaration Period, require CICC Put Option Provider(s) to pay cash consideration for all or part of CICC A Shares and/or CICC H Shares held by such shareholders in return for transferring such shares to the CICC Put Option Provider(s);
"CICC Put Option Adjustment Period"	means the period commencing from the date of the poll results announcement of CICC announcing the approval of the Proposed Mergers at the CICC GM, CICC A Shareholders' Class Meeting and CICC H Shareholders' Class Meeting and ending at the time when the registration with CSRC in respect of the Proposed Mergers is obtained;
"CICC Put Option Adjustment Benchmark Date"	means the next trading day following the initial occurrence of the CICC Put Option Adjustment Triggering Event;

"CICC Put Option Adjustment Triggering Event" means the following event:

(i) in respect of the CICC Put Option for CICC A Shares held by Qualified CICC Dissenting Shareholders, if, on any trading day during the CICC Put Option Adjustment Period:

(a) for at least 10 trading days during the consecutive 20-trading days period immediately prior to such trading day, the SSE Composite Index (000001.SH) or the CSRC Capital Market Services Industry Index (883171.WI) closed at a level which is more than 15% below the closing price of such indices on November 19, 2025; and

(b) for at least 10 trading days during the consecutive 20-trading days period immediately prior to such trading day, the average daily trading prices of CICC A Shares are more than 15% below the closing price of the CICC A Shares on November 19, 2025;

(ii) in respect of the CICC Put Option for CICC H Shares held by Qualified CICC Dissenting Shareholders, if, on any trading day during the CICC Put Option Adjustment Period:

(a) for at least 10 trading days during the consecutive 20-trading days period immediately prior to such trading day, the Hang Seng Index (HSI.HI) or the Hang Seng Composite Industry Index – Financials (HSCIFN.HI) closed at a level which is more than 15% below the closing price of such indices on November 19, 2025; and

(b) for at least 10 trading days during the consecutive 20-trading days period immediately prior to such trading day, the average daily trading prices of CICC H Shares are more than 15% below the closing price of the CICC H Shares on November 19, 2025;

"CICC Put Option Declaration Period"	means the period during which CICC Dissenting Shareholders may declare to exercise their CICC Put Option, which will be decided by the parties to the Merger Agreement and announced;
"CICC Put Option Exercise Date"	means the date on which CICC Put Option Provider(s) pays cash consideration to Qualified CICC Dissenting Shareholders who validly exercise their CICC Put Options and have the CICC A Shares and/or CICC H Shares (as the case may be) held and effectively declared by such shareholders transferred to it, which will be decided by the parties to the Merger Agreement and announced;
"CICC Put Option Provider(s)"	means one or more parties who will pay the cash price in accordance with the Merger Agreement to Qualified CICC Dissenting Shareholders and acquiring their CICC A Shares and/or CICC H Shares respectively on the CICC Put Option Exercise Date;
"CICC Share(s)"	means ordinary share(s) of CICC, being the CICC H Share(s) and CICC A Share(s);
"CICC Shareholder"	means a holder of CICC Share(s);
"Cinda A Shareholder"	means a holder of Cinda A Share(s);
"Cinda A Share(s)"	means the ordinary share(s) issued by Cinda Securities, with a RMB denominated par value of RMB1.00 each, which is/are subscribed for and paid up in RMB and is/are listed and traded on the SSE;
"Cinda Articles"	means the Articles of Association of Cinda Securities;
"Cinda Board"	means the board of directors of Cinda Securities;
"Cinda Dissenting Shareholder"	means a Cinda A Shareholder who has cast an effective dissenting vote in respect of each of the resolutions (including each sub-resolution) regarding the Proposed Mergers and the Merger Agreement at the Cinda GM;
"Cinda Exchange Ratio"	means the ratio of 0.5188 CICC A Shares being issued by CICC in exchange for every Cinda A Share under the terms of the Proposed Mergers;

"Cinda GM"	means Cinda Securities' shareholders' meeting to be convened, or any adjournment thereof, to consider and, if thought fit, approve the Merger Agreement, the Proposed Mergers and the relevant arrangements;
"Cinda Group"	means Cinda Securities and its subsidiaries;
"Cinda International"	means Cinda International Holdings Limited (信達國際控股有限公司), a company incorporated in Bermuda with limited liability, whose shares are listed and traded on the Main Board of the Hong Kong Stock Exchange (stock code: 111.HK);
"Cinda Put Option"	means the right granted to Cinda Dissenting Shareholders in the Proposed Mergers, being that after the satisfaction or (if capable of being waived) waiver of all the Conditions, Qualified Cinda Dissenting Shareholders may, pursuant to the Proposed Mergers and during the Cinda Put Option Declaration Period, require Cinda Put Option Provider(s) to pay cash consideration for all or part of Cinda A Shares held by such shareholders in return for transferring such shares to the Cinda Put Option Provider(s);
"Cinda Put Option Adjustment Period"	means the period commencing from the date of the poll results announcement of Cinda Securities announcing the approval of the Proposed Mergers at the Cinda GM and ending at the time when the registration with CSRC in respect of the Proposed Mergers is obtained;
"Cinda Put Option Adjustment Benchmark Date"	means the next trading day following the initial occurrence of the Cinda Put Option Adjustment Triggering Event;
"Cinda Put Option Adjustment Triggering Event"	means the following event: (i) if, on any trading day during the Cinda Put Option Adjustment Period: (a) for at least 10 trading days during the consecutive 20-trading days period immediately prior to such trading day, the SSE Composite Index (000001.SH) or the CSRC Capital Market

Services Industry Index (883171.WI) closed at a level which is more than 15% below the closing price of such indices on November 19, 2025; and

(b) for at least 10 trading days during the consecutive 20-trading days period immediately prior to such trading day, the average daily trading prices of Cinda A Shares are more than 15% below the closing price of Cinda A Shares on November 19, 2025;

"Cinda Put Option Declaration Period"	means the period during which Cinda Dissenting Shareholders may declare to exercise their Cinda Put Option, which will be decided by the parties to the Merger Agreement and announced;
"Cinda Put Option Exercise Date"	means the date on which Cinda Put Option Provider(s) pays cash consideration to Qualified Cinda Dissenting Shareholders who validly exercise their Cinda Put Options and has the Cinda A Shares held and effectively declared by such shareholders transferred to it, which will be decided by the parties to the Merger Agreement and announced;
"Cinda Put Option Provider(s)"	means one or more parties who will pay the cash price under the Cinda Put Option to Qualified Cinda Dissenting Shareholders and acquiring their Cinda A Shares on the Cinda Put Option Exercise Date;
"Cinda Securities"	means Cinda Securities Co., Ltd.* (信達證券股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose A shares are listed and traded on the SSE (stock code: 601059.SH);
"Cinda Share-Exchange Shareholder(s)"	means Cinda A Shareholders who are registered on the register of shareholders after market closes on the Record Date for Cinda Share Exchange, including Cinda A Shareholders who do not declare, or are ineligible to declare, or invalidly declare to exercise the Cinda Put Option, and (if applicable) the Cinda Put Option Provider(s);
"Closing"	means the closing of the Share Exchange;
"Closing Date"	means the date on which Closing occurs, or such other date as agreed by CICC, Dongxing Securities and Cinda Securities;

"Conditions"	means the Effectiveness Conditions and the Conditions to Implementation of the Merger Agreement as set out in the section headed "4. Principal Terms of the Merger Agreement";
"connected person(s)"	has the meaning given to it in the Hong Kong Listing Rules;
"controlling shareholder(s)"	has the meaning given to it in the Hong Kong Listing Rules;
"Cooperation Agreement"	means the cooperation agreement entered into amongst CICC, Dongxing Securities and Cinda Securities in relation to the Proposed Mergers on November 19, 2025;
"CSRC"	means the China Securities Regulatory Commission (中國證券監督管理委員會);
"Dongfu Guochuang"	means Beijing Dongfu Guochuang Investment Management Centre (Limited Partnership)* (北京東富國創投資管理中心(有限合夥)), an entity controlled by China Orient;
"Dongxing A Shareholder"	means a holder of Dongxing A Share(s);
"Dongxing A Share(s)"	means the ordinary share(s) issued by Dongxing Securities, with a RMB denominated par value of RMB1.00 each, which is/are subscribed for and paid up in RMB and is/are listed and traded on the SSE;
"Dongxing Articles"	means the Articles of Association of Dongxing Securities;
"Dongxing Board"	means the board of directors of Dongxing Securities;
"Dongxing Dissenting Shareholder"	means a Dongxing A Shareholder who has cast an effective dissenting vote in respect of each of the resolutions (including each sub-resolution) regarding the Proposed Mergers and the Merger Agreement at the Dongxing GM;
"Dongxing Exchange Ratio"	means the ratio of 0.4373 CICC A Shares being issued by CICC in exchange for every Dongxing A Share under the terms of the Proposed Mergers;
"Dongxing GM"	means the Dongxing Securities' shareholders' meeting to be convened, or any adjournment thereof, to consider and, if thought fit, approve the Merger Agreement, the Proposed Mergers and the relevant arrangements;

"Dongxing Group"	means Dongxing Securities and its subsidiaries;
"Dongxing Put Option"	means the right granted to Dongxing Dissenting Shareholders in the Proposed Mergers, being that after the satisfaction or (if capable of being waived) waiver of all the Conditions, Qualified Dongxing Dissenting Shareholders may, pursuant to the Proposed Mergers and during the Dongxing Put Option Declaration Period, require Dongxing Put Option Provider(s) to pay cash consideration for all or part of Dongxing A Shares held by such shareholders in return for transferring such shares to the Dongxing Put Option Provider(s);
"Dongxing Put Option Adjustment Period"	means the period commencing from the date of the poll results announcement of Dongxing Securities announcing the approval of the Proposed Mergers at the Dongxing GM and ending at the time when the registration with CSRC in respect of the Proposed Mergers is obtained;
"Dongxing Put Option Adjustment Benchmark Date"	means the next trading day following the initial occurrence of the Dongxing Put Option Adjustment Triggering Event;
"Dongxing Put Option Adjustment Triggering Event"	means the following event: (i) if, on any trading day during the Dongxing Put Option Adjustment Period: (a) for at least 10 trading days during the consecutive 20-trading days period immediately prior to such trading day, the SSE Composite Index (000001.SH) or the CSRC Capital Market Services Industry Index (883171.WI) closed at a level which is more than 15% below the closing price of such indices on November 19, 2025; and (b) for at least 10 trading days during the consecutive 20-trading days period immediately prior to such trading day, the average daily trading prices of Dongxing A Shares are more than 15% below the closing price of Dongxing A Shares on November 19, 2025;

"Dongxing Put Option Declaration Period"	means the period during which Dongxing Dissenting Shareholders may declare to exercise their Dongxing Put Option, which will be decided by the parties to the Merger Agreement and announced;
"Dongxing Put Option Exercise Date"	means the date on which Dongxing Put Option Provider(s) pays cash consideration to Qualified Dongxing Dissenting Shareholders who validly exercise their Dongxing Put Options and have the Dongxing A Shares held and effectively declared by such shareholders transferred to it, which will be decided by the parties to the Merger Agreement and announced;
"Dongxing Put Option Provider(s)"	means one or more parties who will pay the cash price under the Dongxing Put Option to Qualified Dongxing Dissenting Shareholders and acquiring their Dongxing A Shares on the Dongxing Put Option Exercise Date;
"Dongxing Securities"	means Dongxing Securities Co., Ltd.* (東興證券股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose A shares are listed and traded on the SSE (stock code: 601198.SH);
"Dongxing Share-Exchange Shareholder(s)"	means Dongxing A Shareholders who are registered on the register of shareholders after market closes on the Record Date for Dongxing Share Exchange, including Dongxing A Shareholders who do not declare, or are ineligible to declare, or invalidly declare to exercise the Dongxing Put Option, and (if applicable) the Dongxing Put Option Provider(s);
"Effectiveness Conditions"	means the "Conditions to the Merger Agreement becoming effective – Effectiveness Conditions" as set out in the section headed "4. Principal Terms of the Merger Agreement";
"Exchange Ratios"	means the Dongxing Exchange Ratio and the Cinda Exchange Ratio;
"Governmental Authority"	means any competent government department or regulatory authority with an authority to review or approve the Proposed Mergers;
"Jianyin Investment"	means China Jianyin Investment Limited (中國建銀投資有限責任公司);
"JIC Investment"	means JIC Investment Co., Ltd. (建投投資有限責任公司);

"HK$"	means Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China;
"Hong Kong Listing Rules"	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Hong Kong Stock Exchange"	means The Stock Exchange of Hong Kong Limited;
"Merger Agreement"	means the share exchange and merger agreement entered into amongst CICC, Dongxing Securities and Cinda Securities on December 17, 2025 which sets forth detailed terms and conditions for implementing the Proposed Mergers;
"Post-Merger Company"	means CICC after the Proposed Mergers;
"PRC Company Law"	means the Company Law of the PRC, as amended, supplemented or otherwise modified from time to time;
"Proposed Mergers"	means the proposed mergers by absorption to be implemented in accordance with the terms of the Merger Agreement and by CICC merging with Dongxing Securities and Cinda Securities by way of merger by absorption, and under which the Post-Merger Company will assume all assets, liabilities, businesses, employees, contracts, qualifications and all other rights and obligations of each of Dongxing Securities and Cinda Securities from the Closing Date onwards. Further details of the steps involved are set out in the section headed "4. Principal Terms of the Merger Agreement – Overview of the Proposed Mergers";
"Qualified CICC Dissenting Shareholder"	means any CICC Dissenting Shareholder who: (a) has been registered on CICC's register of shareholders since the record date for the CICC GM and the corresponding class meeting of CICC (i.e. the CICC H Shareholders' Class Meeting or the CICC A Shareholders' Class Meeting); (b) has held CICC Shares in respect of which it intends to exercise its right until the CICC Put Option Exercise Date; and

(c) has completed the declaration procedures during the CICC Put Option Declaration Period;

and excluding the following:

i. any CICC Shareholder who holds CICC Shares with Share Restrictions;

ii. any CICC Shareholder who has undertaken in writing to CICC that he/she will surrender the CICC Put Option; or

iii. any CICC Shareholder who is not permitted to exercise the CICC Put Option pursuant to Applicable Laws;

"Qualified Cinda Dissenting Shareholder" means any Cinda Dissenting Shareholder who:

(a) has been registered on Cinda Securities' register of shareholders since the record date for the Cinda GM;

(b) has held Cinda A Shares in respect of which it intends to exercise its right until the Cinda Put Option Exercise Date; and

(c) has completed the declaration procedures during the Cinda Put Option Declaration Period;

and excluding the following:

i. any Cinda A Shareholder who holds Cinda A Shares with Share Restrictions;

ii. any Cinda A Shareholder who has undertaken in writing to Cinda Securities that he/she will surrender the Cinda Put Option; or

iii. any Cinda A Shareholder who is not permitted to exercise the Cinda Put Option pursuant to Applicable Laws;

"Qualified Dongxing Dissenting Shareholder"	means any Dongxing Dissenting Shareholder who: (a) has been registered on Dongxing Securities' register of shareholders since the record date for the Dongxing GM; (b) has held Dongxing A Shares in respect of which it intends to exercise its right until the Dongxing Put Option Exercise Date; and (c) has completed the declaration procedures during the Dongxing Put Option Declaration Period; and excluding the following: i. any Dongxing A Shareholder who holds Dongxing A Shares with Share Restrictions; ii. any Dongxing A Shareholder who has undertaken in writing to Dongxing Securities that he/she will surrender the Dongxing Put Option; or iii. any Dongxing A Shareholder who is not permitted to exercise the Dongxing Put Option pursuant to Applicable Laws;
"Record Date for Cinda Share Exchange"	means a trading day of the SSE, to be decided and announced by CICC, Dongxing Securities and Cinda Securities, on which a list of Cinda Shareholders who are eligible to participate in the Share Exchange and the number of shares held by such shareholders will be confirmed;
"Record Date for Dongxing Share Exchange"	means a trading day of the SSE, to be decided and announced by CICC, Dongxing Securities and Cinda Securities, on which a list of Dongxing Shareholders who are eligible to participate in the Share Exchange and the number of shares held by such shareholders will be confirmed;
"RMB"	means Renminbi, the lawful currency of the PRC;
"SFO"	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as revised, supplemented or otherwise modified from time to time);

"Share Exchanges"	means (i) with respect to the Dongxing A Shares, the exchange of Dongxing A Shares held by Dongxing Share-Exchange Shareholders into CICC A Shares according to the Dongxing Exchange Ratio; and (ii) with respect to the Cinda A shares, the exchange of Cinda A Shares held by Cinda Share-Exchange Shareholders into CICC A Shares according to the Cinda Exchange Ratio; and "Share Exchange" means any of the above share exchanges;
"Share Restrictions"	means shares held by shareholders that are subject to restrictions of rights, including restrictions on transfer under Applicable Laws such as pledges, other third party rights or freezing orders;
"SSE"	means the Shanghai Stock Exchange;
"SSE Listing Rules"	means the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange;
"Transitional Period"	means the period between the signing date of the Merger Agreement and the Closing Date; and
"%"	per cent.

* *for identification purposes only*

By order of the Board of
China International Capital Corporation Limited
Secretary to the Board
Sun Nan

Beijing, the PRC
December 17, 2025

As at the date of this Announcement, the Executive Directors of CICC are Mr. Chen Liang and Mr. Wang Shuguang; the Non-executive Directors of CICC are Ms. Zhang Wei, Mr. Kong Lingyan and Ms. Tian Ting; and the Independent Non-executive Directors of CICC are Mr. Ng Kong Ping Albert, Mr. Lu Zhengfei, Mr. Peter Hugh Nolan and Mr. Zhou Yu.